

Federal Reserve System

§ 241.3

§ 240.17 Reservation of authority.

The Board may modify the disclosure, recordkeeping, capital and margin, reporting, business conduct, documentation, or other standards or requirements under this part for a specific retail forex transaction or a class of retail forex transactions if the Board determines that the modification is consistent with safety and soundness and the protection of retail forex customers.

PART 241—SECURITIES HOLDING COMPANIES (REGULATION OO)

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AUTHORITY: 12 U.S.C. 1850a.

SOURCE: 77 FR 32884, June 5, 2012, unless otherwise noted.

§ 241.1 Authority and purpose.

(a) *Authority.* This part is issued by the Board pursuant to section 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 1850a).

(b) *Purpose.* This part establishes the procedures by which a securities holding company may elect to register to be supervised by the Board.

§ 241.2 Definitions.

Except as defined below, terms used in this part have the same meaning given them in 12 CFR 225.2.

(a) *Securities holding company.* (1) A securities holding company means—

(i) Any company that directly or indirectly owns or controls, is controlled by, or is under common control with, one or more brokers or dealers registered with the Securities and Exchange Commission; and

(ii) Is required by a foreign regulator or provision of foreign law to be subject to comprehensive consolidated supervision.

(2) A securities holding company does not include a company that is—

(i) A nonbank financial company supervised by the Board pursuant to title I of the Dodd-Frank Wall Street Re-

form and Consumer Protection Act (12 U.S.C. 5301 *et seq.*);

(ii) An insured bank (other than an institution described in subparagraphs (D), (F), or (H) of section 2(c)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2))) or a savings association;

(iii) An affiliate of an insured bank (other than an institution described in subparagraphs (D), (F), or (H) of section 2(c)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2))) or an affiliate of a savings association;

(iv) A foreign bank, foreign company, or company that is described in section 8(a) of the International Banking Act of 1978 (12 U.S.C. 3106(a));

(v) A foreign bank that controls, directly or indirectly, a corporation chartered under section 25A of the Federal Reserve Act (12 U.S.C. 611 *et seq.*); or

(vi) Currently subject to comprehensive consolidated supervision by a foreign regulator.

(b) *Supervised securities holding company* means a securities holding company that is supervised by the Board pursuant to this part.

§ 241.3 Registration as a supervised securities holding company.

(a) *Registration.*

(1) *Filing Requirement.* A securities holding company may elect to register to become a supervised securities holding company by filing the appropriate form with the responsible Reserve Bank. The responsible Reserve Bank is determined by the Director of Banking Supervision and Regulation at the Board, or the Director's delegee.

(2) *Request for additional information.* The Board may, at any time, request additional information that it believes is necessary to complete the registration.

(3) *Complete filing.* A registration by a securities holding company is considered to be filed on the date that all information required on the appropriate form is received.

(b) *Effective date of registration.*

(1) *In general.* A registration filed by a securities holding company under paragraph (a) of this section is effective on the 45th calendar day after the